

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

)	
In re:)	Chapter 11
)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ,)	Case No. 22-10943 (MEW)
)	
Debtors. ¹)	(Jointly Administered)
)	

**SUMMARY COVER SHEET TO THE THIRD INTERIM AND FINAL FEE
APPLICATION OF CASSELS BROCK & BLACKWELL LLP, CANADIAN
COUNSEL TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR THE THIRD INTERIM FEE PERIOD FROM
MARCH 1, 2023 THROUGH MAY 18, 2023 AND THE FEE PERIOD FROM
JULY 29, 2022 THROUGH MAY 18, 2023**

Cassels Brock & Blackwell LLP (“Cassels”), Canadian counsel to the Official Committee of Unsecured Creditors (the “Committee”) appointed in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) of Voyager Digital Holdings, Inc. and its affiliated debtors (collectively, the “Debtors”), submits this summary (this “Summary”) of the compensation and reimbursement that are requested in the fee application to which this Summary is attached (the “Fee Application”)² for services rendered and expenses incurred during the period from March 1, 2023 through May 18, 2023 (the “Third Interim Fee Period”) and for services rendered and expenses incurred during the period from July 29, 2022 through May 18, 2023 (the “Fee Period”).

¹ The Wind-Down Debtors in these chapter 11 cases, along with the last four digits of each Wind-Down Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The service address for purposes of these chapter 11 cases is 27777 Franklin, Suite 2500, Southfield, MI 48034.

² Capitalized terms that are used but not defined in this Summary have the meanings that are given to those terms in the Fee Application.

<i>General Information</i>	
Name of Applicant:	Cassels Brock & Blackwell LLP
Name of Client:	Official Committee of Unsecured Creditors
Petition Date:	July 5, 2022
Date of Order Approving Applicant's Employment:	October 18, 2022, Effective as of July 29, 2022
<i>Summary of Compensation and Reimbursement Requested in the Fee Application</i>	
Third Interim Fee Period:	March 1, 2023 – May 18, 2023
Fee Period:	July 29, 2022 – May 18, 2023
Amount of Compensation Requested in Third Interim Fee Period:	C\$82,454.85 US\$61,552.75 ³
Amount of Reimbursement Requested in Third Interim Fee Period:	C\$771.23 US\$576.57
Amount of Compensation Requested in Fee Period:	C\$257,176.15 US\$189,923.35 ⁴
Amount of Reimbursement Requested in Fee Period:	C\$1,498.31 ⁵ US\$1,111.98
Blended Hourly Rate for all Timekeepers Except Paraprofessionals during the Third Interim Fee Period:	C\$613.00 US\$457.36
Blended Hourly Rate for all Timekeepers Except Paraprofessionals during the Fee Period:	C\$690.80 US\$509.94
Amount of Compensation Requested, Calculated Using Rates as of Date of Order Approving Applicant's Employment:	C\$250,800.75 US\$188,492.26 ⁶

³ Cassels renders its monthly invoices in Canadian Dollars; however, for the parties' convenience, Cassels has included all amounts in both Canadian Dollars and U.S. Dollars. All amounts in this chart account for the 10% discount that Cassels has extended to the Committee and the Debtors' estates.

⁴ This amount includes C\$2,451.15 in fees incurred after May 18, 2023 (the "Effective Date") through June 22, 2023 plus a C\$2,000.00 reserve for fees incurred after June 22, 2023 in connection with the preparation of this Fee Application and other work related to the hearing on this Fee Application.

⁵ Cassels has voluntarily written off all printing costs in this Application and has reduced this amount and the amount requested for the Third Interim Period accordingly.

⁶ Calculated using the applicable conversion rates for each monthly fee statement.

<i>Summary of Compensation and Reimbursement Allowed as of the Date Hereof</i>	
Amount of Compensation Allowed:	C\$182,632.28 US\$134,440.91
Amount of Allowed Compensation Paid:	C\$182,725.56 US\$134,518.82
Amount of Reimbursement Allowed:	C\$1253.55 US\$925.53
Amount of Allowed Reimbursement Paid:	C\$1,346.83 US\$995.53

Dated: July 3, 2023

CASSELS BROCK & BLACKWELL LLP

/s/ Ryan C. Jacobs

Ryan C. Jacobs, Partner

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ,)	
)	Case No. 22-10943 (MEW)
Debtors. ¹)	(Jointly Administered)
)	

**THIRD INTERIM AND FINAL FEE APPLICATION OF CASSELS BROCK &
BLACKWELL LLP, CANADIAN COUNSEL TO THE OFFICIAL COMMITTEE
OF UNSECURED CREDITORS, FOR THE THIRD INTERIM FEE PERIOD FROM
MARCH 1, 2023 THROUGH MAY 18, 2023 AND THE FEE PERIOD FROM
JULY 29, 2022 THROUGH MAY 18, 2023**

Cassels Brock & Blackwell LLP (“Cassels”), Canadian counsel to the Official Committee of Unsecured Creditors (the “Committee”) appointed in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) of Voyager Digital Holdings, Inc. and its affiliated debtors (collectively, the “Debtors”), hereby submits its third interim and final fee application (the “Fee Application”) for (a) the allowance of (i) C\$82,454.85 (US\$61,552.75)² of compensation for professional services rendered during the period from March 1, 2023 through May 18, 2023 (the “Third Interim Fee Period”) and (ii) C\$771.23 (US\$576.57)³ of reimbursement for expenses incurred during the Third Interim Fee Period and (b) allowance and approval on a final basis of compensation in the amount of C\$257,176.15 (US\$189,923.35) and reimbursement of actual and necessary expenses in the amount of C\$1,498.31 (US\$1,111.98), incurred during the period from

¹ The Wind-Down Debtors in these chapter 11 cases, along with the last four digits of each Wind-Down Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The service address for purposes of these chapter 11 cases is 27777 Franklin, Suite 2500, Southfield, MI 48034.

² Cassels renders its monthly invoices in Canadian Dollars; however, for the parties’ convenience, Cassels has included all amounts in both Canadian Dollars and U.S. Dollars.

³ Cassels has voluntarily written off all printing costs in this Application and has reduced this amount accordingly.

July 29, 2022 through and including May 18, 2023 (the “Fee Period”) in accordance with the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 236] (the “Interim Compensation Order”). In support of this Fee Application, Cassels submits the certification of Ryan C. Jacobs, a Partner of Cassels (the “Jacobs Certification”), which is attached hereto as **Exhibit A** and incorporated into this Fee Application by reference. In further support of this Fee Application, Cassels respectfully states as follows:

JURISDICTION AND VENUE

1. The United States Bankruptcy Court for the Southern District of New York (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).

2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory and other bases for the relief requested herein are sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1(a) of the Local Bankruptcy Rules for the Southern District of New York (the “Local Bankruptcy Rules”), the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 for Attorneys in Larger Chapter 11 Cases* (the “UST Guidelines”), the *Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases* (the “Local Guidelines”), the Interim Compensation Order, and the *Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals* [Docket No. 1277] (the “Fee Examiner Order”).

BACKGROUND

A. The Debtors' Chapter 11 Cases

4. On July 5, 2022 (the "Petition Date"), each of the Debtors commenced a voluntary case under chapter 11 of the Bankruptcy Code.

5. On July 19, 2022, the Office of the United States Trustee for the Southern District of New York (the "U.S. Trustee") appointed the Committee pursuant to section 1102 of the Bankruptcy Code [Docket No. 106].

6. The circumstances leading to these Chapter 11 Cases are set forth in the *Declaration of Stephen Ehrlich, Chief Executive Officer of the Debtors, in Support of Chapter 11 Petitions and First Day Motions* [Docket No. 15].

7. On August 4, 2022, the Court entered the Interim Compensation Order.

8. On April 10, 2023, the Court, by entering the Fee Examiner Order, (a) modified the Interim Compensation Order in part and (b) appointed Lori Lapin Jones, Esq., to serve as the independent fee examiner in these Chapter 11 Cases (the "Fee Examiner").

9. On May 18, 2023, the court entered the *Order (I) Approving the Liquidation Procedures and (II) Granting Related Relief* [Docket No. 1398].

B. The Canadian Proceeding

10. On July 8, 2022, Voyager Digital Ltd. ("Voyager Digital") commenced an application under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA"), seeking, among other things, recognition of its case under Chapter 11 as a foreign main proceeding in Canada (the "Recognition Proceedings").

11. On July 12, 2022, the Ontario Superior Court of Justice (Commercial List) (the "Canadian Court") granted orders, among other things, recognizing Voyager Digital's case under

Chapter 11 as a foreign proceeding (subject to a further determination of whether the Chapter 11 Case is a foreign main proceeding or foreign non-main proceeding), appointing Alvarez & Marsal Canada Inc. as information officer (the “Information Officer”), and recognizing certain other orders of this Court.

12. On August 5, 2022, the Canadian Court granted an amended and restated order confirming that Voyager Digital’s case under Chapter 11 is a “foreign main proceeding.”

C. Retention of Cassels as Canadian Counsel to the Committee

13. On September 7, 2022, the Committee filed its *Application for Order Authorizing the Employment and Retention of Cassels Brock & Blackwell LLP as Canadian Counsel to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al., Effective as of July 29, 2022* [Docket No. 383].

14. On October 18, 2022, the Court entered the *Order Authorizing the Employment and Retention of Cassels Brock & Blackwell LLP as Canadian Counsel to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al., Effective July 29, 2022* [Docket No. 550] (the “Retention Order”), pursuant to which the Court authorized (a) the employment and retention of Cassels to serve as the Committee’s Canadian counsel, (b) the compensation of Cassels on an hourly basis, and (c) the reimbursement of Cassels for actual and necessary expenses.

15. On December 20, 2022, Cassels filed the *First Interim Application of Cassels Brock & Blackwell LLP for Compensation for Services and Reimbursement of Expenses as Canadian Counsel to the Official Committee of Unsecured Creditors for the Period from July 29, 2022 through October 31, 2022* [Docket No.764] (the “First Interim Fee Application”), pursuant to which Cassels requested the allowance of (a) C\$107,292.60 (US\$78,602.94) of interim

compensation for professional services rendered and (b) C\$258.09 (US\$189.06) of reimbursement for expenses incurred.

16. On February 17, 2023, the Court entered the *Order Granting First Interim Applications for Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred* [Docket No. 1013], pursuant to which (a) all C\$107,292.60 (US\$78,602.94) of the interim compensation that Cassels' requested in the First Interim Fee Application was allowed, (b) all C\$258.09 (US\$189.06) of the reimbursement that Cassels' requested in the First Interim Fee Application was allowed, and (c) C\$86,092.17 (US\$63,071.41) of the allowed interim compensation and reimbursement was remitted to Cassels.

17. On April 14, 2023, Cassels filed the *Second Interim Application of Cassels Brock & Blackwell LLP for Compensation for Services and Reimbursement of Expenses as Canadian Counsel to the Official Committee of Unsecured Creditors for the Period from November 1, 2022 through February 28, 2023* [Docket No.1299] (the "Second Interim Fee Application"), pursuant to which Cassels requested the allowance of (a) C\$63,084.15 (US\$46,487.18) of interim compensation for professional services rendered and (b) C\$579.77 (US\$428.81) of reimbursement for expenses incurred.

18. On June 15, 2023, the Court entered the *Order Granting Second Interim Applications for Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred* [Docket No. 1463], pursuant to which (a) US\$46,409.27 of the interim compensation that Cassels' requested in the Second Interim Fee Application was allowed, (b) US\$358.81 of the reimbursement that Cassels' requested in the Second Interim Fee

Application was allowed, and (c) US\$37,618.55 of the interim compensation and reimbursement was remitted to Cassels.⁴

19. On May 15, 2023, Cassels filed the *Eighth Monthly Fee Statement of Cassels Brock & Blackwell LLP for Compensation for Services and Reimbursement of Expenses as Canadian Counsel to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al. for the Period from March 1, 2023 Through March 31, 2023* [Docket No. 1387] (the “Eighth Monthly Fee Statement”), pursuant to which Cassels requested the allowance of: (a) C\$58,030.20 (US\$43,058.41) of interim compensation for professional services rendered; and (b) C\$508.97 (US\$377.66) of reimbursement for actual and necessary expenses incurred.

20. On June 21, 2023, Cassels filed the *Ninth Monthly Fee Statement of Cassels Brock & Blackwell LLP for Compensation for Services and Reimbursement of Expenses as Canadian Counsel to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al. for the Period from April 1, 2023 Through April 30, 2023* [Docket No. 1477] (the “Ninth Monthly Fee Statement”), pursuant to which Cassels requested the allowance of: (a) C\$17,332.65 (US\$13,124.28) of interim compensation for professional services rendered; and (b) C\$198.67 (US\$150.43) of reimbursement for actual and necessary expenses incurred.

21. On June 21, 2023, Cassels filed the *Tenth Monthly Fee Statement of Cassels Brock & Blackwell LLP for Compensation for Services and Reimbursement of Expenses as Canadian Counsel to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al. for the Period from May 1, 2023 Through May 18, 2023* [Docket No. 1478] (the “Tenth Monthly Fee Statement”), pursuant to which Cassels requested the allowance of: (a)

⁴ The amounts set out in the Order are in U.S. dollars only. This payment represents an overpayment and Cassels will issue a credit on its final invoice to reflect this over payment of approximately \$140.

C\$7,092.00 (US\$5,370.06) of interim compensation for professional services rendered; and (b) C\$102.09 (US\$77.30) of reimbursement for actual and necessary expenses incurred.

**SUMMARY OF PROFESSIONAL COMPENSATION AND
REIMBURSEMENT OF EXPENSES REQUESTED**

22. This Fee Application has been prepared in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, the UST Guidelines, the Local Guidelines, and the Interim Compensation Order.

23. By this Fee Application, Cassels requests the allowance of (a) C\$82,454.85 (US\$61,552.75) of interim compensation for professional services rendered during the Third Interim Fee Period, during which Cassels' professionals and paraprofessionals spent a total of approximately 145.6 hours rendering professional services to the Committee, and (b) C\$771.23 (US\$576.57) of reimbursement for actual and necessary expenses incurred during the Third Interim Fee Period.

24. Cassels also requests the allowance and approval on a final basis of compensation in the amount of C\$257,176.15 (US\$189,923.35) and reimbursement of actual and necessary expenses in the amount of C\$1,498.31 (US\$1,111.98), incurred during the Fee Period.

25. In accordance with the Interim Compensation Order, Cassels filed and served on the Application Recipients, as identified in the Interim Compensation Order, the First Interim Fee Application, the Second Interim Fee Application, the Eighth Monthly Fee Statement, the Ninth Monthly Fee Statement, and the Tenth Monthly Fee Statement, which are described together with this Fee Application in Table 1:

Table 1

Date Filed Docket No.	Period Covered	Fees Requested (100% of Fees)	Fees Due (80% of Fees)	Holdback (20% of Fees)	Expenses Requested (100% of Expenses)	Amounts Paid to Date	Remaining Unpaid Amount
FIRST INTERIM	7/29/2022 -	C\$107,292.60	C\$85,834.08	C\$21,458.52	C\$258.09	C\$86,092.17	C\$21,458.52
Docket No. 1013	10/31/2022	US\$78,602.94	US\$62,882.35	US\$15,720.59	US\$189.06	US\$63,071.41	US\$15,720.59
SECOND INTERIM	11/1/2022 -	C\$63,084.15	C\$50,467.32	C\$12,616.83	C\$579.77	C\$51,047.09	C\$12,616.83
Docket No. 1299	2/28/2023	US\$46,487.18	US\$37,189.74	US\$9,297.44	US\$428.81	US\$37,618.55	US\$9,297.44
5/15/2023 Docket No. 1387	3/1/2023 - 3/31/2023	C\$58,030.20 US\$43,058.41	C\$46,424.16 US\$34,446.73	C\$11,606.04 US\$8,611.68	C\$508.97 US\$377.66	C\$46,933.13 US\$34,824.39	C\$11,606.04 US\$8,611.68
6/21/2023 Docket No. 1477	4/1/2023 - 4/30/2023	C\$17,332.65 US\$13,124.28	C\$13,866.12 US\$10,499.42	C\$3,466.53 US\$2,624.86	C\$198.67 US\$150.43	C\$0.00 US\$0.00	C\$17,531.32 US\$13,274.71
6/21/2023 Docket No. 1478	5/1/2023 - 5/18/2023	C\$7,092.00 US\$5,370.06	C\$5,673.60 US\$4,296.05	C\$1,418.40 US\$1,074.01	C\$102.09 US\$77.30	C\$0.00 US\$0.00	C\$7,194.09 US\$5,447.36
THIRD INTERIM	11/1/2022 -	C\$82,454.85	C\$65,963.88	C\$16,490.97	C\$771.23	C\$46,933.13	C\$36,331.45
	2/28/2023	US\$61,552.75	US\$49,242.20	US\$12,310.55	US\$576.57 ⁵	US\$34,824.39	US\$27,334.25
	05/19/2023 -	C\$4,451.15	C\$3,560.92	C\$890.23	C\$0.00	C\$0.00	C\$4,451.15
	06/22/2023	US\$3,358.39	US\$2,686.71	US\$671.68	US\$0.00	US\$0.00	US\$3,358.39
GRAND TOTAL⁶	7/25/2022 -	C\$257,176.15 ⁷	C\$205,740.92	C\$51,435.23	C\$1,498.31 ⁸	C\$184,072.39	C\$74,602.07
	5/18/2023	US\$189,923.35	US\$151,938.68	US\$37,984.67	US\$1,111.98	US\$135,514.35	US\$55,520.98

⁵ This amount reflects a voluntary write off of all printing costs for the Third Interim Period.

⁶ Compensation sought by this Fee Application is net of voluntary fee reductions on account of the 10% discount that Cassels has extended to the Committee and the Debtors' estates plus additional voluntary reductions.

⁷ This amount includes \$2,451.15 in fees incurred after May 18, 2023 (the "Effective Date") through June 22, 2023 plus a \$2,000.00 reserve for fees incurred after June 22, 2023 in connection with the preparation of this Fee Application and other work related to the hearing on this Fee Application. This amounts also reflects reductions agreed to with the Fee Examiner in the Second Interim Fee Application.

⁸ This amount reflects a voluntary write off of all printing costs and the expense reductions agreed to with the Fee Examiner in the Second Interim Fee Application.

26. The fees charged by Cassels in these Chapter 11 Cases are billed in accordance with its existing billing rates and procedures in effect during the Fee Period (subject to the 10% discount agreed to with the Committee). The rates Cassels charges for the services rendered by its professionals and paraprofessionals in these Chapter 11 Cases are the same rates that Cassels charges for services rendered by its professionals and paraprofessionals in comparable non-bankruptcy related matters. Such fees are reasonable in light of the fees that are customarily charged by comparably skilled practitioners in comparable non-bankruptcy cases in the competitive Canadian market for legal services. Cassels' hourly rates are described in general terms in Table 2:

Table 2

Professionals and Paraprofessionals⁹	2022 Chapter 11 Cases¹⁰	2022 Non-Insolvency Matters¹¹	2023 Chapter 11 Cases¹²	2023 Non-Insolvency Matters¹³
Partners	Pre-Discount: C\$735.00 to C\$1,150.00 With Discount: C\$661.50 to C\$1,035.00	C\$620.00 to C\$1,150.00	Pre-Discount C\$775.00 to C\$1,130.00 With Discount: C\$697.50 to C\$1,017.00	C\$665.00 to C\$1,500.00
Associates	Pre-Discount: C\$400.00 With Discount: C\$360.00	C\$400.00 to C\$680.00	Pre-Discount: C\$420.00 With Discount: C\$378.00	C\$420.00 to C\$670.00
Students	n/a	n/a	Pre-Discount C\$200.00 With Discount C\$180.00	C\$200.00

⁹ Excludes other categories of timekeepers not providing services during this Fee Period.

¹⁰ Standard rates for Cassels' professionals and paraprofessionals that billed time to the Chapter 11 Cases in 2022.

¹¹ Standard rates for Cassels' professionals and paraprofessionals across all practice groups in 2022.

¹² Standard rates for Cassels' professionals and paraprofessionals that billed time to the Chapter 11 Cases in 2023.

¹³ Standard rates for Cassels' professionals and paraprofessionals across all practice groups January- May 2023.

27. All services for which Cassels requests compensation were performed for or on behalf of the Committee. Cassels has received no payment and no promises of payment from any source other than the Debtors' estates for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Fee Application. There is no agreement or understanding between Cassels and any other person other than the affiliates and lawyers of Cassels for the sharing of compensation received or to be received for services rendered in these Chapter 11 Cases. Cassels has not received a retainer in these Chapter 11 Cases.

28. Cassels has classified all services rendered for which compensation is requested in this Fee Application into one of several major categories. Cassels tried to classify those services into the category to which they best relate. However, because certain of those services may relate to more than one of the categories, services relating to one category may in fact be included in another category.

29. This Fee Application summarizes the services rendered by Cassels for or on behalf of the Committee during the Fee Period. While it is not possible or practical to describe every activity undertaken by Cassels, Cassels has maintained contemporaneous time records that include a detailed chronology of the daily activities performed, descriptions of the precise nature of those activities, the specific tasks performed, and the time expended by each professional or paraprofessional. **Exhibit B**, **Exhibit C**, and **Exhibit D** hereto provide additional information:

- a. **Exhibit B** sets forth a timekeeper summary that includes the respective names, positions, department, bar admissions, hourly billing rates, and aggregate hours spent by each Cassels professional and paraprofessional that provided services to the Committee during the Fee Period.

- b. **Exhibit C** sets forth a task code summary that includes the aggregate hours per task code spent by Cassels professionals and paraprofessionals in rendering services to the Committee during the Fee Period.
 - c. **Exhibit D** sets forth an expense summary that includes the aggregate expenses, organized by general categories, incurred by Cassels in connection with services rendered to the Committee during the Fee Period.
30. Cassels maintains computerized records of the time spent by Cassels professionals and paraprofessionals in connection with the representation of the Committee. **Exhibit E**, **Exhibit F**, **Exhibit G**, and **Exhibit H** hereto provide additional information:
- a. **Exhibit E** sets forth Cassels' computerized records of time expended providing professional services to the Committee.
 - b. **Exhibit F** sets forth Cassels' computerized records of expenses incurred during the Fee Period in the rendition of professional services to the Committee.
 - c. **Exhibit G** sets forth Cassels' consolidated budget and staffing plan for the Third Interim Fee Period (the "**Budget and Staffing Plan**").
 - d. A summary of fees by task code incurred during the Third Interim Fee Period against the aggregate of budgeted hours and fees in the Budget and Staffing Plan is attached hereto as **Exhibit H**.

**SUMMARY OF SERVICES PERFORMED BY
CASSELS DURING THE FEE PERIOD**

31. These Chapter 11 Cases have presented numerous large and complex issues that had to be addressed to preserve the Debtors' estates and maximize value for the benefit of unsecured creditors. The Retention Order authorized Cassels to assist the Committee with

navigating those issues by rendering legal services in connection with the Recognition Proceedings.

32. The primary services rendered by Cassels include, but are not limited to, the categories set forth below. The Fee Application and project billing format is generally consistent, or substantially conforms, with and is inclusive of all of the concepts in Exhibit A to the Local Guidelines and includes additional detail, information, and categories.

A. Cassels Billing Code: B110 – Case Administration

Third Interim Fee Period: C\$316.50 | US\$237.20; Hours Billed: 0.5

Fee Period: C\$4,308.00 | US\$3,164.79; Hours Billed: 5.7

33. This category relates to work regarding the administration of the Chapter 11 Cases and the Recognition Proceedings. During the Fee Period, Cassels, among other things: (i) reviewed and analyzed case background documents; (ii) monitored key dates and deadlines in the Chapter 11 Cases for their impact on the Recognition Proceedings; and (iii) corresponded with the Committee's other professionals regarding case management issues.

B. Cassels Billing Code: B130 – Asset Disposition

Third Interim Fee Period: C\$0 | US\$0; Hours Billed: 0

Fee Period: C\$4,846.00 | US\$3,558.14; Hours Billed: 5.8

34. Time billed to this category includes time related to reviewing the Debtors' proposed asset sales, including various versions of asset purchase agreements and the impact of the sale on the Canadian company.

C. Cassels Billing Code: B155 – Court Hearings

Third Interim Fee Period: C\$17,344.50 | US\$12,921.82; Hours Billed: 46.9

Fee Period: C\$30,054.00 | US\$22,284.10; Hours Billed: 67.9

35. During the Fee Period, Cassels telephonically attended multiple hearings before the U.S. Bankruptcy Court regarding matters that were expected to be addressed before the

Canadian Court in the Recognition Proceedings. The U.S. hearings during the Fee Period involved topics including the proposed asset sales, the pivot to a second potential asset sale, the Debtors' chapter 11 plan, claim disputes, and other disputes over the direction of these Chapter 11 Cases. Cassels limited its involvement in the U.S. hearings to matters that would involve: (i) the Canadian proceedings; (ii) matters related to Cassels (such as the interim fee applications); and (iii) the advice that was or may be requested by the Committee or U.S. counsel in connection with cross-border issues.

D. Cassels Billing Code: B160 – Fee/Employment Applications

Third Interim Fee Period: C\$8,173.00 | US\$6,156.53; Hours Billed: 17.6

Fee Period: C\$36,496.00 | US\$26,983.08; Hours Billed: 65.20

36. This category includes time spent by Cassels' professionals and paraprofessionals providing services related to the preparation of, among other things: (i) monthly fee statements (ii) the First Interim Fee Application; (iii) the *Supplemental Declaration of Ryan C. Jacobs in Support of First Interim Fee Application of Cassels Brock & Blackwell LLP for Compensation for Services and Reimbursement of Expenses as Canadian Counsel to the Official Committee of Unsecured Creditors for the Period from July 29, 2022, Through October 31, 2022* [Docket No. 960]; (iv) the Second Interim Fee Application; (v) the preparation of the *Supplemental Declaration of Ryan C. Jacobs in Support of Second Interim Fee Application of Cassels Brock & Blackwell LLP for Compensation for Services and Reimbursement of Expenses as Canadian Counsel to the Official Committee of Unsecured Creditors for the Period from November 1, 2022, Through February 28, 2023* [Docket No. 1299]; and (vi) this Application.

E. Cassels Billing Code: B240 – Tax Issues

Third Interim Fee Period: C\$9,739.50 | US\$7,226.71; Hours Billed: 13.0

Fee Period: C\$9,739.50 | US\$7,226.71; Hours Billed: 13.0

37. During the Fee Period, time billed to this category relates to, among other things, time spent by Cassels lawyers and paraprofessionals providing services related to reviewing the Debtors' tax obligations, reviewing and analyzing potential tax implications for creditors under various sale proposals, analyzing tax implications for creditors under the Debtors' proposed plan, and developing strategy with respect to post-confirmation vehicles. Further, Cassels reviewed the various tax implications for the Debtors and the non-debtor affiliates to ensure that any proposed transaction structure follows regulatory requirements. Such review allowed Cassels to provide guidance to the Committee regarding the facilitation and implementation of the transactions contemplated in the Plan.

F. Cassels Billing Code: B470 – Foreign Proceedings

Third Interim Fee Period: C\$55,810.50 | US\$41,673.64; Hours Billed: 67.3

Fee Period: C\$193,501.00 | US\$142,769.30; Hours Billed: 224.0

38. Time billed to this category relates to Cassels' services in connection with the Recognition Proceedings, including: (i) reviewing and summarizing the motion materials filed by the Debtors and the report filed by the Information Officer; (ii) facilitating a discussion between U.S. counsel and the Information Officer regarding intercompany issues; (iii) advising the Committee and U.S. Counsel on Canadian procedure and legal matters; (iv) attending hearings before the Canadian Court; and (v) analyzing the Canadian implications of certain relief requested in the Chapter 11 Cases for the impact on the Recognition Proceedings and any related Canadian law issues. Cassels worked closely with the other Canadian professionals to ensure that the Committee received up to date information and to respond to inquiries from the Committee and U.S. Counsel.

ACTUAL AND NECESSARY EXPENSES

39. As set forth in **Exhibit D** hereto, Cassels seeks the allowance of C\$771.23 (US\$576.57) of reimbursement for actual and necessary expenses that Cassels incurred in connection with rendering professional services to the Committee during the Third Interim Fee Period. The expenses incurred include, among other things, online research costs, filing fees, and charges for telephonic hearing appearances. These charges are intended to cover Cassels' direct operating costs, which are not accounted for in Cassels' hourly billing rates. Cassels made every effort to minimize its expenses in these Chapter 11 Cases. The expenses that Cassels incurred in connection with rendering professional services to the Committee during the Fee Period are actual and necessary and therefore reasonable.

STATEMENT PURSUANT TO APPENDIX B GUIDELINES

40. The following is provided in response to the request for additional information set forth in Section C.5 of the UST Guidelines:

Question: Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the application period? If so, please explain.

Response: Yes, Cassels agreed to a 10% discount on its fees. The discount is reflected on the invoices rendered each month.

Question: If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

Response: Not applicable.

Question: Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?

Response: No.

Question: Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.). If so, please quantify by hours and fees.

Response: No.

Question: Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees.

Response: Yes. The total fees for time spent reviewing or revising time records to address confidential information is C\$680.40 (US\$506.01).

Question: If the fee application includes any rate increases since retention: i. Did your client review and approve those rate increases in advance? ii. Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not agree to modified rates or terms in order to have you continue the representation, consistent with ABA Formal Ethics Opinion 11–458?

Response: Yes, the Committee approved the rate increases in advance and agreed to accept future rate increases at the time of retention.

BASIS FOR RELIEF

41. Bankruptcy Code section 331 provides for the allowance of interim compensation for services rendered and reimbursement of expenses in bankruptcy cases:

Any professional person . . . may apply to the court not more than once every 120 days after an order for relief in a case under this title, or more often if the court permits, for such compensation for services rendered . . . as is provided under section 330 of this title.

11 U.S.C. § 331.

42. Bankruptcy Code section 330(a)(1) provides that a court may award a professional employed under Bankruptcy Code section 327 “reasonable compensation for actual necessary services rendered and reimbursement for actual, necessary expenses.” 11 U.S.C. §

330(a)(1). Section 330(a)(3) sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded a[] . . . professional person, the court should consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

- (a) the time spent on such services;
- (b) the rates charged for such services;
- (c) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (d) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (e) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- (f) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3). The clear Congressional intent and policy expressed by the statute is to provide adequate compensation to professionals in order to continue to attract qualified and competent bankruptcy practitioners to bankruptcy cases. *See In re Drexel Burnham Lambert Group, Inc.*, 133 B.R. 13, 20 (Bankr. S.D.N.Y. 1991) (“Congress’ objective on requiring that the market, not the Court, establish lawyers’ rates was to ensure that bankruptcy cases were staffed by appropriate legal specialists.”); *In re Busy Beaver Bldg. Ctrs., Inc.*, 19 F.3d 833, 850 (3d Cir.

1994) (“Congress rather clearly intended to provide sufficient economic incentive to lure competent bankruptcy specialists to practice in the bankruptcy courts.”).

43. In assessing the “reasonableness” of the fees requested, courts have looked to a number of factors, including those first enumerated by the Fifth Circuit in *In re First Colonial Corp. of America*, 544 F.2d 1291, 1298–99 (5th Cir. 1977), and thereafter adopted by most courts. See *In re Nine Assocs., Inc.*, 76 B.R. 943, 945 (S.D.N.Y. 1987) (adopting *First Colonial/Johnson* analysis); *In re Cuisine Magazine, Inc.*, 61 B.R. 210, 212–13 (Bankr. S.D.N.Y. 1986) (same). Among other things, such factors include: (i) the time and labor required; (ii) the novelty and difficulty of the legal questions involved; (iii) the skill requisite to perform the legal services properly; (iv) the preclusion of other employment by applicant due to acceptance of the case; (v) the customary fees for matters of this type; (vi) the amounts involved; and (vii) the experience, reputation, and ability of the lawyers. Cassels respectfully submits that application of such factors and others supports allowance of the compensation requested by Cassels:

- a. **Time and Labor Required:** Cassels billed a total of C\$255,176.15 (US\$61,552.75) (after the applicable discount) and 386.60 hours, respectively, of professional and paraprofessional services during the Fee Period (including amounts incurred through June 22, 2023 for preparation of this Application). As evidenced by this Fee Application, Cassels’ professionals and paraprofessionals worked diligently and efficiently without unnecessary duplication of efforts throughout the Fee Period. Whenever possible, Cassels sought to minimize the costs of Cassels’ services to the Debtors’ estates by utilizing talented junior lawyers to handle the more routine aspects of the assignments. The services were performed in an effective and efficient manner commensurate with the complexity, exigency, and importance of the issues involved. Cassels submits that the hours spent were reasonable given the size and complexity of the Chapter 11 Cases and the Recognition Proceedings and the significant, and often urgent, legal and business issues raised, and the numerous pleadings filed, in the Chapter 11 Cases and the Recognition Proceedings.
- b. **Novelty and Difficulty of the Legal Questions Involved:** Cassels tasked knowledgeable lawyers to analyze and advise the Committee on difficult and complex issues during the Fee Period, including issues related to cross border intercompany claims and recognition of a plan and sale transaction.

- c. **Skill Requisite to Perform the Legal Services Properly:** Cassels believes that its recognized expertise in the areas of financial restructuring and corporate reorganization, with particular experience in cross border matters has contributed to the effective administration of the Chapter 11 Cases and the Recognition Proceedings and benefited the Committee, the Debtors, their estates, and their unsecured creditors. Due to the nature and complexity of the legal issues presented by the Chapter 11 Cases and the Recognition Proceedings, Cassels was required to exhibit a high degree of legal skill. Additionally, Cassels' strong working relationship with Canadian advisors to other parties in interest and the Information Officer, as well as Cassels' relationship with the Committee's U.S. counsel, enabled Cassels to work towards efficient resolution of the issues presented.
- d. **Preclusion of Other Employment by Applicant Due to Acceptance of the Case:** Due to the size of Cassels' restructuring and litigation departments, Cassels' representation of the Committee did not preclude its acceptance of new clients, but the demands for immediate and substantive action in the Chapter 11 Cases imposed significant burdens on Cassels' professionals and paraprofessionals working concurrently on other matters.
- e. **Customary Fees for Matters of this Type:** The fees charged by Cassels in the Chapter 11 Cases and in connection with the Recognition Proceedings are billed in accordance with its existing billing rates and procedures in effect during the Fee Period, subject to the agreed 10% discount on fees. The rates Cassels charges for the services rendered by its professionals and paraprofessionals in the Chapter 11 Cases are comparable to the rates Cassels charges for professional and paraprofessional services rendered in comparable nonbankruptcy related matters. Moreover, when Cassels' restructuring professionals and paraprofessionals work on nonbankruptcy matters, the firm generally charges their standard rate. Such fees are reasonable based on the customary compensation charged by comparably skilled practitioners in comparable nonbankruptcy cases in a competitive Canadian market for legal services. In addition, the firm's customary hourly rates and rate structure reflect that restructuring and related matters typically involve great complexity, numerous tasks requiring a high level of expertise, and severe time pressures, as is the case here.
- f. **Whether the Fee is Fixed or Contingent:** Cassels' fee is neither fixed nor contingent.
- g. **Time Limitations Imposed by the Client or Other Circumstances:** Given the nature of cross border matters, Cassels was required to respond quickly and efficiently when matters were discussed in the Chapter 11 cases that may impact the Recognition Proceedings. Cassels was prepared to meet the timelines requested.

- h. **Amounts Involved and Results Obtained:** Cassels' professionals and paraprofessionals worked diligently to maximize value for the Debtors' estates and creditors. During the Fee Period, and as described in the summary of services herein.
- i. **Undesirability of the Cases:** This factor is not applicable to the Chapter 11 Cases.
- j. **The Experience, Reputation, and Ability of the Lawyers:** Cassels is a Canadian law firm that is consistently recognized as a top tier law firm in the field of Insolvency and Restructuring. During the Fee Period, Cassels solicited the skill and expertise of its lawyers. Cassels' professionals have actively represented debtors, creditors and creditors' committees, as well as other parties in interests, in a number of the latest cross border restructurings. Cassels' extensive experience enables it to perform the services described herein competently and expeditiously.
- k. **Nature and Length of Professional Relationship:** Cassels has been rendering professional services to the Committee since it was selected as Canadian counsel to the Committee on July 29, 2022.

44. For the foregoing reasons, Cassels respectfully submits that the services rendered by Cassels were actual, necessary, beneficial to the Committee, and performed in a timely manner. The compensation requested for professional services rendered during the Fee Period is reasonable in light of the nature, extent, and value of those services. Accordingly, Cassels respectfully requests that the Court approve the interim compensation for professional services requested in this Fee Application.

RESERVATION OF RIGHTS

45. It is possible that some professional services rendered or expenses incurred by Cassels during the Fee Period are not reflected in this Fee Application. Cassels reserves the right to request compensation for such serves and reimbursement for such expenses in future fee applications.

NO PRIOR REQUEST

46. Except as otherwise stated herein, no prior application or other request for the relief requested herein has been made to this Court or any other court.

NOTICE

47. As required by the Interim Compensation Order and the Fee Examiner Order, notice of this Fee Application has been served on: (a) Voyager Digital Holdings, Inc., 33 Irving Place, Suite 3060, New York, New York 10003, Attn.: David Brosgol and Brian Nistler; (b) counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Joshua A. Sussberg, P.C. (jsussberg@kirkland.com), Christopher Marcus, P.C. (cmarcus@kirkland.com), Christine A. Okike, P.C. (christine.okike@kirkland.com), and Allyson B. Smith (allyson.smith@kirkland.com); (c) United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, New York 10014, Attn.: Richard Morrissey (richard.morrissey@usdoj.gov) and Mark Bruh (mark.bruh@usdoj.gov); and (d) Lori Lapin Jones, Esq., in her capacity as the Fee Examiner, Lori Lapin Jones PLLC, 98 Cutter Mill Road, Suite 255, South Great Neck, New York 11021, ljones@jonespllc.com. A copy of this Fee Application is also available on the website of the Plan Administrator for the *Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1166-1] at <https://cases.stretto.com/Voyager>. Cassels submits that, in light of the nature of the relief requested, no other or further notice need be served or otherwise given.

CONCLUSION

WHEREFORE, Cassels respectfully requests that this Court enter an order: (a) allowing in favor of Cassels compensation for professional services rendered to the Committee in the amount of (i) C\$82,454.85 (US\$61,552.75) and reimbursement of actual and necessary expenses in the

amount of C\$771.23 (US\$576.57) for the Third Interim Fee Period; (b) final allowance of compensation for professional services rendered to the Committee in the amount of C\$257,176.15 (US\$189,923.35) and reimbursement of actual and necessary expenses incurred in the amount of C\$1,498.31 (US\$1,111.98) for the Fee Period; (c) approving payment of all allowed fees for services rendered and expenses incurred by Cassels in connection with these Chapter 11 Cases that remain unpaid as of the date of entry of the Order; and (d) granting any other relief that this Court deems necessary and appropriate.

Dated: July 3, 2023

CASSELS BROCK & BLACKWELL LLP

/s/ Ryan C. Jacobs

Ryan C. Jacobs, Partner
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, ON M5H 0B4
Canada
Telephone: (416) 860-6465
E-mail: rjacobs@cassels.com

EXHIBIT A

Jacobs Certification

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

VOYAGER DIGITAL HOLDINGS, INC., *et al.*,

Debtors.¹

)
) Chapter 11
)

) Case No. 22-10943 (MEW)
)

) (Jointly Administered)
)

**CERTIFICATION OF RYAN C. JACOBS IN SUPPORT OF
THE THIRD INTERIM AND FINAL FEE APPLICATION OF
CASSELS BROCK & BLACKWELL LLP, CANADIAN COUNSEL TO
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR THE THIRD
INTERIM FEE PERIOD FROM MARCH 1, 2023 THROUGH MAY 18, 2023 AND
THE FEE PERIOD FROM JULY 29, 2022 THROUGH MAY 18, 2023**

I, Ryan C. Jacobs, certify as follows:

1. I am a Partner of the firm of Cassels Brock & Blackwell LLP (“Cassels”),² a Canadian law firm, Canadian counsel to the Official Committee of Unsecured Creditors (the “Committee”) appointed in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) of Voyager Digital Holdings, Inc. and its affiliated debtors (collectively, the “Debtors”).

2. Cassels submits the *Third Interim and Final Fee Application of Cassels Brock & Blackwell LLP, Canadian Counsel to the Official Committee of Unsecured Creditors, for the Third Interim Fee Period from March 1, 2023 Through May 18, 2023 and the Fee Period from July 29, 2022 Through May 18, 2023* (the “Fee Application”)³ in accordance with sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal

¹ The Wind-Down Debtors in these chapter 11 cases, along with the last four digits of each Wind-Down Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The service address for purposes of these chapter 11 cases is 27777 Franklin, Suite 2500, Southfield, MI 48034.

² My services are provided through a professional corporation.

³ Capitalized terms that are used but not defined in this Certification have the meanings that are given to those terms in the Fee Application.

Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1(a) of the Local Bankruptcy Rules for the Southern District of New York (the “Local Bankruptcy Rules”), the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 for Attorneys in Larger Chapter 11 Cases* (the “UST Guidelines”), the *Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases* (the “Local Guidelines”), the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 236] (the “Interim Compensation Order”), and the *Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals* [Docket No. 1277] (the “Fee Examiner Order”).

3. I am the professional designated by Cassels with the responsibility for Cassels’ compliance with the UST Guidelines, the Local Guidelines, the Interim Compensation Order, and the Fee Examiner Order in these Chapter 11 Cases.

4. This certification is made in connection with the Fee Application, which requests the allowance of interim compensation for professional services rendered and expenses incurred during the period from March 1, 2023 through May 18, 2023 (the “Third Interim Fee Period”) and the final allowance of compensation for professional services rendered and expenses incurred during the period from July 29, 2022 through May 18, 2023 (the “Fee Period”) in accordance with the UST Guidelines, the Local Guidelines, the Interim Compensation Order, and the Fee Examiner Order.

5. I have read the Fee Application.

6. To the best of my knowledge, information, and belief formed after reasonable inquiry, the compensation and reimbursement requested fall within the Local Guidelines, except as specifically noted in this certification and described in the Fee Application.

7. Except to the extent that compensation or reimbursement is prohibited by the Local Guidelines, the compensation and reimbursement requested are billed at rates and in accordance with practices customarily employed by Cassels and generally accepted by Cassels' clients.

8. In providing a reimbursable service, Cassels does not make a profit on the service, whether the service is rendered by Cassels in-house or through a third party.

9. The U.S. Trustee, the Debtors, the Committee, and, after her appointment on April 10, 2023, Lori Lapin Jones, Esq., in her capacity as the independent fee examiner in these Chapter 11 Cases (the "Fee Examiner"), have been provided with a statement of the fees and expenses for each of the months during the Fee Period, containing a list of professionals and paraprofessionals rendering services, their respective billing rates, the aggregate hours spent by each professional and paraprofessional, a general description of services rendered, a reasonably detailed breakdown of the expenses incurred and an explanation of billing practices. Due to administrative limitations and the fast-paced nature of these Chapter 11 Cases, such statements were not provided within the 21-day period set forth in the Local Guidelines but were provided in compliance with the Interim Compensation Order.

10. The U.S. Trustee, the Debtors, the Committee, and the Fee Examiner will, concurrently with this certification's filing, be provided with a copy of the Fee Application at least 14 days before the deadline to object to it.

11. The following is provided in response to the request for additional information set forth in section C.5. of the UST Guidelines:

Question: Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the application period? If so, please explain.

Response: Yes, Cassels agreed to a 10% discount on its fees. The discount is reflected on the invoices rendered each month.

Question: If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

Response: Not applicable.

Question: Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?

Response: No.

Question: Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.). If so, please quantify by hours and fees.

Response: No.

Question: Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees.

Response: Yes. The total fees for time spent reviewing or revising time records to address confidential information is C\$680.40 (US\$506.01)

Question: If the fee application includes any rate increases since retention: i. Did your client review and approve those rate increases in advance? ii. Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not agree to modified rates or terms in order to have you continue the representation, consistent with ABA Formal Ethics Opinion 11-458?

Response: Yes, the Committee approved the rate increases in advance and agreed to accept future rate increases at the time of retention.

12. Cassels provided the Committee's professionals with a prospective budget and staffing plan for the Third Interim Fee Period, which is compared to the compensation that Cassels is requesting in the Fee Application in Exhibit E thereto.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Dated: July 3, 2023

/s/ Ryan C. Jacobs

Ryan C. Jacobs

EXHIBIT B

Timekeeper Summary

Timekeeper Name	Title	Dept.	Year Admitted to Bar	2022 Hourly Rate (C\$)	2023 Hourly Rate (C\$)	Billed Hours	Billed Amount¹ (C\$)
Ryan Jacobs	Partner	Restructuring and Insolvency	New York 2004, Ontario 2011	\$1,150.00	\$1,500.00	22.3	\$25,645.00
Shayne Kukulowicz	Partner	Restructuring and Insolvency	Ontario 1990, Alberta 2016	\$1,075.00	\$1,130.00	101.8	\$111,585.50
Natalie Levine	Partner	Restructuring and Insolvency	New York 2008, District of Columbia 2011, Ontario 2013	\$735.00	\$775.00	112.1	\$84,029.50
Zahra Nurmohamed	Partner	Business Law (Tax)	Ontario 2001	\$925.00	\$975.00	8.1	\$7,897.50
Ashley Jung	Associate	Business Law (Tax)	Ontario 2021	\$400.00	\$455.00	5.9	\$2,684.50
Natalie Thompson	Associate	Restructuring and Insolvency	Alberta 2022	\$400.00	\$420.00	120.70	\$48,665.50
Kiyan Jamal	Law Student			\$195.00	\$200.00	15.7	\$3,140.00
TOTALS²						386.60	\$283,647.50

¹ Does not reflect 10% discount applied on individual invoices.

² This amount does not reflect the write off of US\$77.91 in connection with the Second Interim Fee Application.

EXHIBIT C

Summary of Fees by Task Code

Matter Number	Matter Category Description	Total Hours	Total Fees¹ (C\$)
B110	Case Administration	5.7	\$4,308.00
B130	Asset Disposition	5.8	\$4,846.00
B150	Meetings/Communications w/ Creditors	0.5	\$401.50
B155	Court Hearings	67.9	\$30,054.00
B160	Fee/Employment Applications	65.20	\$36,496.00
B240	Tax Issues	13.0	\$9,739.50
B320	Plan and Disclosure Statement	4.5	\$4,301.50
B470	Foreign Proceedings	224.0	\$193,501.00
TOTALS²		386.60	\$283,647.50

¹ Does not reflect 10% discount applied on individual invoices. Excludes time after June 22, 2023.

² This amount does not reflect the agreed upon discount of US\$77.91 in the Second Interim Fee Application.

EXHIBIT D

Summary of Actual and Necessary Expenses

Expense Summary

Expense Category	Amount (C\$)
Filing Fees	\$162.00
Court Telephonic Participation	\$1,328.31
BC Registry Search	\$8.50
TOTAL	\$1,498.81¹

¹ Reflect amounts written off pursuant to Second Interim Order and other voluntary reductions.

EXHIBIT E

Time Records

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2200012

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

FEE DETAIL				
Date	Name	Task	Description	Hours
Mar-01-23	N. Thompson	B470	Review (.2) and summarize (.2) docket updates to advise on Canadian issues; <i>Task: B470 - Foreign Proceedings</i>	0.40
Mar-01-23	N. Thompson	B155	Prepare for March 2 hearing (.3); review agenda and documents for same (.2); <i>Task: B155 - Court Hearings</i>	0.50
Mar-01-23	N. Thompson	B110	Prepare case administration documents for committee; <i>Task: B110 - Case Administration</i>	0.20
Mar-01-23	S. Kukulowicz	B470	Review of various objections in connection with plan confirmation (.6) and exchange emails with N. Levine regarding same (.2); <i>Task: B470 - Foreign Proceedings</i>	0.80
Mar-01-23	N. Levine	B470	Review plan related objections re Canadian corporate law (.1); analysis of related corporate issues (.3); emails with S. Kukulowicz re objections to plan confirmation (.2); <i>Task: B470 - Foreign Proceedings</i>	0.60
Mar-02-23	N. Thompson	B470	Review (.2) and summarize (.1) docket updates to advise on Canadian issues; <i>Task: B470 - Foreign Proceedings</i>	0.30
Mar-02-23	N. Thompson	B155	Attend plan confirmation hearing (8.7); confer with N. Levine re same (.2); <i>Task: B155 - Court Hearings</i>	8.90
Mar-02-23	N. Thompson	B155	Send email to N. Levine, S. Kukulowicz and R. Jacobs to provide updates on plan confirmation hearing; <i>Task: B155 - Court Hearings</i>	0.30
Mar-02-23	N. Levine	B155	Discuss US hearing with N. Thompson; <i>Task: B155 - Court Hearings</i>	0.20
Mar-03-23	N. Thompson	B470	Review (.1) and summarize (.1) docket updates to advise on Canadian issues; <i>Task: B470 - Foreign Proceedings</i>	0.20
Mar-03-23	N. Thompson	B155	Attend plan confirmation hearing; <i>Task: B155 - Court Hearings</i>	8.60
Mar-03-23	N. Thompson	B155	Send email to N. Levine, S. Kukulowicz and R. Jacobs to provide updates on plan confirmation hearing; <i>Task: B155 - Court Hearings</i>	0.30
Mar-03-23	N. Levine	B470	Review updates from N. Thompson re hearing (.4); correspond with N. Thompson re impact on CCAA proceeding (.1); <i>Task: B470 - Foreign Proceedings</i>	0.50
Mar-03-23	S. Kukulowicz	B470	Review of update on US plan confirmation summary to prepare for recognition motion; <i>Task: B470 - Foreign Proceedings</i>	0.80

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2200012

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

Mar-04-23	N. Thompson	B155	Draft emails to K. Jamal to provide context and necessary information for his attendance at March 6 hearing;	1.10
			<i>Task: B155 - Court Hearings</i>	
Mar-06-23	K. Jamal	B155	Confer with N. Thompson re update on hearing (.2); attend plan confirmation hearing (8.7); summarize confirmation hearing (.5);	9.40
			<i>Task: B155 - Court Hearings</i>	
Mar-06-23	N. Thompson	B470	Review (.2) and summarize (.2) docket updates to advise on Canadian issues;	0.40
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-06-23	N. Thompson	B155	Discuss plan confirmation hearing with K. Jamal (.2); review summary of plan confirmation hearing from K. Jamal (.3);	0.50
			<i>Task: B155 - Court Hearings</i>	
Mar-06-23	S. Kukulowicz	B470	Analysis of confirmation issues applicable to Canada;	0.80
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-07-23	N. Thompson	B470	Review (.2) and summarize (.1) docket updates to advise on Canadian issues;	0.30
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-07-23	K. Jamal	B155	Send email to N. Levine, S. Kukulowicz, R. Jacobs and N. Thompson to provide update on plan confirmation hearing (.3); Attend (3.6) and summarize (2.3) confirmation hearing;	6.20
			<i>Task: B155 - Court Hearings</i>	
Mar-07-23	N. Thompson	B155	Confer with N. Levine re plan confirmation hearing;	0.10
			<i>Task: B155 - Court Hearings</i>	
Mar-07-23	N. Thompson	B155	Review summary of plan confirmation hearing from K. Jamal;	0.20
			<i>Task: B155 - Court Hearings</i>	
Mar-07-23	S. Kukulowicz	B470	Review of summary from plan confirmation hearing from K. Jamal;	0.30
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-07-23	N. Levine	B155	Confer with N. Thompson re hearing;	0.10
			<i>Task: B155 - Court Hearings</i>	
Mar-08-23	N. Thompson	B470	Review (.1) and summarize (.2) docket updates to advise on Canadian issues;	0.30
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-08-23	S. Kukulowicz	B470	Review of US docket filings regarding approval of Plan and Disclosure Statement and claims procedures;	0.40
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-09-23	N. Thompson	B470	Review (.1) and summarize (.1) docket updates to advise on Canadian issues;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-10-23	N. Thompson	B470	Review (.2) and summarize (.2) docket updates to advise on Canadian issues;	0.40

		<i>Task: B470 - Foreign Proceedings</i>	
Mar-10-23	K. Jamal	B155 Correspond with N. Levine re plan confirmation hearing;	0.10
		<i>Task: B155 - Court Hearings</i>	
Mar-10-23	S. Kukulowicz	B470 Confer with N. Levine re plan confirmation impact in Canada; B470	0.20
		<i>Task: B470 - Foreign Proceedings</i>	
Mar-10-23	N. Levine	B470 Confer with S. Kukulowicz re plan confirmation impact in Canada;	0.20
		<i>Task: B470 - Foreign Proceedings</i>	
Mar-10-23	N. Levine	B155 Correspond with K. Jamal re plan confirmation hearing;	0.10
		<i>Task: B155 - Court Hearings</i>	
Mar-12-23	N. Levine	B160 Revise fee application;	0.10
		<i>Task: B160 - Fee/Employment Applications</i>	
Mar-13-23	N. Thompson	B470 Review (.1) and summarize (.3) docket updates to evaluate and advise on recognition issues;	0.40
		<i>Task: B470 - Foreign Proceedings</i>	
Mar-13-23	N. Thompson	B160 Draft email to N. Levine re January and February fee statements (.1); draft and revise February fee statement (.7); draft second interim fee application (.6);	1.40
		<i>Task: B160 - Fee/Employment Applications</i>	
Mar-13-23	N. Thompson	B470 Emails with N. Levine re recognition proceedings;	0.10
		<i>Task: B470 - Foreign Proceedings</i>	
Mar-13-23	S. Kukulowicz	B470 Review of US decision regarding Plan and related relief;	0.40
		<i>Task: B470 - Foreign Proceedings</i>	
Mar-13-23	N. Levine	B470 Call to D. Richer regarding case updates;	0.10
		<i>Task: B470 - Foreign Proceedings</i>	
Mar-13-23	N. Levine	B470 Email to N. Thompson re update re recognition proceedings;	0.10
		<i>Task: B470 - Foreign Proceedings</i>	
Mar-13-23	N. Levine	B160 Emails with N. Thompson re preparation of fee statements;	0.10
		<i>Task: B160 - Fee/Employment Applications</i>	
Mar-14-23	N. Thompson	B160 Revise budget and staffing memos;	0.50
		<i>Task: B160 - Fee/Employment Applications</i>	
Mar-14-23	N. Thompson	B470 Review (.2) and summarize (.2) docket updates to evaluate Canadian issues;	0.40
		<i>Task: B470 - Foreign Proceedings</i>	
Mar-14-23	N. Thompson	B470 Review email from N. Levine re update on recognition proceedings;	0.20
		<i>Task: B470 - Foreign Proceedings</i>	
Mar-14-23	S. Kukulowicz	B470 Analysis of plan confirmation and plans for Canadian recognition of U.S. Orders (.2); correspond with D. Azman and N. Levine regarding status of plan (.3);	0.50
		<i>Task: B470 - Foreign Proceedings</i>	

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Mar-14-23	N. Levine	B160	Revise fee application;	0.30
			<i>Task: B160 - Fee/Employment Applications</i>	
Mar-14-23	N. Levine	B470	Call with counsel to Voyager (D. Richer) re effective date(.3); send update to R. Jacobs, S. Kukulowicz and N. Thompson (.2); draft email to D. Azman (.2); review updated US pleadings per discussion with D. Richer (.5);	1.20
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-15-23	N. Thompson	B470	Review (.2) and summarize (.2) docket updates to evaluate Canadian issues;	0.40
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-15-23	N. Levine	B110	Correspond with G. Williams re upcoming deadlines;	0.10
			<i>Task: B110 - Case Administration</i>	
Mar-16-23	N. Thompson	B470	Review (.2) and summarize (.2) docket updates to evaluate Canadian issues;	0.40
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-16-23	N. Thompson	B160	Draft Second Interim Fee Application;	0.20
			<i>Task: B160 - Fee/Employment Applications</i>	
Mar-16-23	Z. Nurmohamed	B240	Discuss potential Canadian tax matters in connection with parent company transactions;	0.70
			<i>Task: B240 - Tax Issues</i>	
Mar-16-23	S. Kukulowicz	B470	Confer with N. Levine regarding plan and closing issues in Canada (.5); review of emails regarding corporate and securities issues for plan implementation (.3);	0.80
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-16-23	N. Levine	B470	Call with D. Richer re confirmation recognition (.4); calls with S. Kukulowicz and S. Cole re same (.5); call with Z. Nurmohamed re same (.5);	1.40
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-16-23	Z. Nurmohamed	B470	Call with N. Levine re confirmation recognition for tax implications;	0.50
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-17-23	N. Thompson	B470	Review (.2) and summarize (.2) docket updates to evaluate Canadian issues;	0.40
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-17-23	S. Kukulowicz	B470	Review of Plan provisions re post-closing including wind down debtor (1.3); zoom conference with B. Hoffman (MWE) regarding post closing issues (.5); follow-up discussion with N. Levine (.5); email to D. Richer and S. Brotman regarding Canadian matters (.3);	2.60
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-17-23	N. Levine	B470	Call with B. Hoffman and S. Cole re corporate documents (.5); prepare for same (.5) address tax questions (.5); consider next steps on recognition issues (.5); call with D. Richer re same (.7); calls with S. Kukulowicz re same (.3); draft email to Z. Numohamed re same (.3);	3.30
			<i>Task: B470 - Foreign Proceedings</i>	

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Mar-18-23	N. Thompson	B160	Review comments received from G. Williams re January Fee Statement;	0.20
			<i>Task: B160 - Fee/Employment Applications</i>	
Mar-18-23	Z. Nurmohamed	B470	Review and respond to emails from N. Levine and S. Kukulowicz (.5); review the third amended joint plan of the Debtor and the IO Report (1.5); consider tax matters related thereto (.5);	2.50
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-18-23	S. Kukulowicz	B470	Exchange emails with N. Levine and Z. Nurmohamed regarding tax analysis;	0.40
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-18-23	S. Kukulowicz	B470	Review of Plan Administrator Agreement;	0.50
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-18-23	N. Levine	B470	Prepare for call with Information Officer and D. Richer and S. Brotman (Canadian counsel to company);	0.10
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-18-23	N. Levine	B240	Tax analysis re plan implementation;	0.10
			<i>Task: B240 - Tax Issues</i>	
Mar-19-23	A. Jung	B240	Review tax matters;	0.20
			<i>Task: B240 - Tax Issues</i>	
Mar-19-23	S. Kukulowicz	B470	Conference call with D. Richer and S. Brotman (Canadian Counsel for Voyager), Information Officer and its Counsel, L. Rogers, regarding Plan and implementation issues (.5); follow up discussion with N. Levine (.1); exchange emails regarding Canadian tax issues in connection with wind down (.5);	1.10
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-19-23	N. Levine	B470	Participate in call with Information Officer (L. Rogers and S. Ferguson) and D. Richer and S. Brotman (Canadian counsel to company) (.5); review documents re plan steps(.4);	0.90
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-20-23	N. Thompson	B470	Summarize docket update to evaluate Canadian issues (.2); review Notice of Adjournment of Hearing (Docket 1199) (.1) and send email to N. Levine re the same (.1); review email from N. Levine regarding recognition proceedings (.1); review email from N. Levine regarding post-confirmation corporate organization (.2);	0.70
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-20-23	N. Thompson	B160	Prepare Cassels monthly fee statement (.3); draft second interim fee application (.2) and email N. Levine re same (.1);	0.60
			<i>Task: B160 - Fee/Employment Applications</i>	
Mar-20-23	A. Jung	B240	Review tax matters (.2); draft memorandum regarding tax matters (3); email correspondence with Z. Nurmohamed regarding tax matters (.3); correspond with N. Levine re	3.60

			same (.1);	
			<i>Task: B240 - Tax Issues</i>	
Mar-20-23	Z. Nurmohamed	B240	Review and revise draft memorandum prepared by A. Jung (1); consider Canadian tax matters (.4); send memorandum to N. Levine and S. Kukulowicz (.1);	1.50
			<i>Task: B240 - Tax Issues</i>	
Mar-20-23	S. Kukulowicz	B240	Correspond with N. Levine and R. Jacobs regarding tax matters;	0.20
			<i>Task: B240 - Tax Issues</i>	
Mar-20-23	S. Kukulowicz	B470	Exchange emails regarding plan implementation and Canadian recognition (.3); emails and discussions regarding Canadian tax issues (.8); review of draft memo regarding potential tax claims and D&O liabilities (.5); further review of plan documents (.7);	2.30
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-20-23	N. Levine	B470	Review plan documents;	0.70
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-20-23	N. Levine	B240	Correspond with A. Jung re tax issues (.1); correspond with D. Azman re same (.1); correspond with R. Jacobs and S. Kukulowicz re same (.2);	0.40
			<i>Task: B240 - Tax Issues</i>	
Mar-21-23	S. Kukulowicz	B240	Phone call with A. Jung regarding tax issues (.2); review of revised tax memo and further changes (.8);	1.00
			<i>Task: B240 - Tax Issues</i>	
Mar-21-23	N. Thompson	B470	Review docket updates to advise on recognition proceedings;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-21-23	N. Thompson	B160	Revise second interim fee application to include February;	0.20
			<i>Task: B160 - Fee/Employment Applications</i>	
Mar-21-23	A. Jung	B240	Phone call with S. Kukulowicz regarding tax matters (.2); revise the memorandum regarding tax matters (1); and discuss same with Z. Nurmohamed (.5) review tax matters (.3); research tax matters (.1);	2.10
			<i>Task: B240 - Tax Issues</i>	
Mar-21-23	Z. Nurmohamed	B240	Review and respond to email correspondence from S. Kukulowicz (.5); follow up discussions with A. Jung regarding revisions to the memorandum (.5); review revised draft of the memorandum (.5); prepare further edits and revisions to same (.5); send revised draft to A. Jung (.4);	2.40
			<i>Task: B240 - Tax Issues</i>	
Mar-21-23	S. Kukulowicz	B470	Phone call with N. Levine regarding plan;	0.10
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-21-23	S. Kukulowicz	B470	Analysis re plan implementation timeline and Canadian corporate/securities steps;	1.00
			<i>Task: B470 - Foreign Proceedings</i>	

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Mar-21-23	N. Levine	B470	Call with S. Kukulowicz re plan memo (.1); call with G. Steinman re effective date (.1); revise memo (.5); correspond with A. Jung re same (.2); call with D. Richer re recognition (.4); draft email to S. Cole and S. Kukulowicz re effective date steps (.2);	1.50
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-22-23	N. Thompson	B470	Summarize docket updates to advise on recognition proceedings (.3); review Amended Notice of Appeal (Docket 1216) (.2);	0.50
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-22-23	N. Thompson	B160	Prepare documents for fee statement (.4); review order approving first interim fee application (.2);	0.60
			<i>Task: B160 - Fee/Employment Applications</i>	
Mar-22-23	Z. Nurmohamed	B240	Review emails from N. Levine re plan (.2); consider Canadian tax matters related thereto (.3);	0.50
			<i>Task: B240 - Tax Issues</i>	
Mar-22-23	S. Kukulowicz	B470	Review of emails regarding cancellation of shares pursuant to the Plan (.2); review of update regarding Plan implementation (.2);	0.40
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-22-23	S. Kukulowicz	B240	Review of final memo regarding VDL tax issues;	0.30
			<i>Task: B240 - Tax Issues</i>	
Mar-22-23	N. Levine	B470	Call with G. Steinman re effective date (.2); calls with G. Williams re same (.3); call with D. Richer re materials (.4); draft summary email to S. Cole and S. Kukulowicz (.2); review US decision (.5); prepare for effective date (.3);	1.90
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-23-23	N. Thompson	B470	Review (.2) and summarize (.2) docket updates to evaluate Canadian issues;	0.40
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-23-23	N. Thompson	B160	Draft second interim fee application;	0.20
			<i>Task: B160 - Fee/Employment Applications</i>	
Mar-23-23	S. Kukulowicz	B470	Review of update from N. Levine regarding appeal hearing and impact on closing;	0.30
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-23-23	N. Levine	B155	Review motion materials for stay hearing (.3); monitor stay hearing for impact on Canadian proceedings (1.2); draft summary of same (.2);	1.70
			<i>Task: B155 - Court Hearings</i>	
Mar-23-23	N. Levine	B470	Prepare for Effective Date transactions;	0.30
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-24-23	N. Thompson	B470	Review (.1) and summarize email updates from N. Levine on status of appeal (.4);	0.50
			<i>Task: B470 - Foreign Proceedings</i>	
Mar-24-23	S. Kukulowicz	B470	Review of status update from N. Levine;	0.30

Task: B470 - Foreign Proceedings

Mar-24-23	N. Levine	B470	Call with G. Steinman re effective date (.5); call to D. Richer re same (.1); draft email to S. Cole, R. Jacobs and N. Thompson re corp documents (.2); correspondence with D. Richer re corporate documents (.1); review form documents (.2);	1.10
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Task: B470 - Foreign Proceedings

Mar-27-23	N. Thompson	B470	Review (.1) and summarize (.1) docket updates to evaluate Canadian issues; prepare for March 28th Hearing (.3);	0.50
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Task: B470 - Foreign Proceedings

Mar-27-23	S. Kukulowicz	B470	Review of Restructuring Transactions memorandum (.3) and consider Canadian implementation issues (.2);	0.50
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Task: B470 - Foreign Proceedings

Mar-27-23	N. Levine	B470	Call with G. Williams re hearing (.1); call with D. Richer re same (.3); correspond with S. Cole and K. Toth re corporate docs (.1); review US docket (.1);	0.60
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Task: B470 - Foreign Proceedings

Mar-28-23	N. Thompson	B155	Attend March 28th Hearing (.7); discuss same with N. Levine (.2);	0.90
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Task: B155 - Court Hearings

Mar-28-23	N. Thompson	B470	Review (.2) and summarize docket update to evaluate Canadian issues (.1);	0.30
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Task: B470 - Foreign Proceedings

Mar-28-23	S. Kukulowicz	B470	Review of Seventh Plan Supplement regarding issues to go effective (.8); exchange emails with N. Levine and R. Jacobs regarding timing for plan implementation (.2);	1.00
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Task: B470 - Foreign Proceedings

Mar-28-23	N. Levine	B155	Call with N. Thompson re hearing;	0.20
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Task: B155 - Court Hearings

Mar-28-23	N. Levine	B470	Review updated plan administrator agreement from D. Richer (.2); correspond with K. Toth re corporate docs (.1);	0.30
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Task: B470 - Foreign Proceedings

Mar-29-23	N. Thompson	B470	Review (.1) and summarize (.1) docket updates to evaluate Canadian issues;	0.20
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Task: B470 - Foreign Proceedings

Mar-29-23	S. Kukulowicz	B470	Zoom conference with D. Richer and S. Brotman regarding plan implementation steps and corporate issues (.5); review of draft US corporate documentation (.4);	0.90
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Task: B470 - Foreign Proceedings

Mar-29-23	N. Levine	B470	Call with G. Steinman re status of appeal (.3); participate in call with D. Richer and S. Brotman re corporate docs (.5); call with S. Kukulowicz re same (.1); draft email re corporate documents (.1);	1.00
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Task: B470 - Foreign Proceedings

Mar-30-23	N. Thompson	B470	Review (.1) and summarize (.1) docket updates to	0.20
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evaluate Canadian issues;

Task: B470 - Foreign Proceedings

Mar-30-23	S. Kukulowicz	B470	Discuss recognition issues with N. Levine;	0.20
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Task: B470 - Foreign Proceedings

Mar-30-23	S. Kukulowicz	B470	Call with N. Levine regarding status of plan and appeals;	0.10
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Task: B470 - Foreign Proceedings

Mar-30-23	N. Levine	B470	Confer with S. Kukulowicz re recognition issues;	0.20
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Task: B470 - Foreign Proceedings

Mar-31-23	N. Thompson	B470	Review (.1) and summarize (.1) docket updates to evaluate Canadian issues;	0.20
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Task: B470 - Foreign Proceedings

Mar-31-23	N. Thompson	B160	Revise Second Interim Fee Application;	0.20
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Task: B160 - Fee/Employment Applications

Mar-31-23	S. Kukulowicz	B470	Review of District Court stay opinion (.4) and review of emails with D. Azman (MWE) and D. Richer (Faskens) regarding timing and steps for plan implementation (.3);	0.70
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*Task: B470 - Foreign Proceedings***FEE SUMMARY**

Name	Title	Hours	Rate	Amount
Kukulowicz, Shayne	Partner	18.90	1,130.00	21,357.00
Nurmohamed, Zahra	Partner	8.10	975.00	7,897.50
Levine, Natalie	Partner	19.40	775.00	15,035.00
Thompson, Natalie	Associate	34.20	420.00	14,364.00
Jung, Ashley	Associate	5.90	455.00	2,684.50
Jamal, Kiyan	Law Student	15.70	200.00	3,140.00
Total (CAD)		102.20		64,478.00

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FEE DETAIL

Date	Name	Task	Description	Hours
Apr-03-23	N. Levine	B470	Confer with G. Steinman re US hearing schedule (.1); review district court decision for impact on recognition timing (.4); <i>Task: B470 - Foreign Proceedings</i>	0.50
Apr-03-23	N. Thompson	B470	Review (.1) and summarize (.1) docket updates to advise on recognition proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.20
Apr-04-23	N. Thompson	B155	Discuss US hearing with N. Levine; <i>Task: B155 - Court Hearings</i>	0.10
Apr-04-23	N. Thompson	B160	Revise Seventh Monthly Fee Statement; <i>Task: B160 - Fee/Employment Applications</i>	0.20
Apr-04-23	N. Thompson	B155	Prepare for April 5 hearing by reviewing notice of agenda (.2) and notice of proposed order (.2); <i>Task: B155 - Court Hearings</i>	0.40
Apr-04-23	N. Thompson	B470	Review (.2) and summarize (.1) docket updates to advise on recognition proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.30
Apr-04-23	N. Levine	B155	Confer with N. Thompson re US hearing issues; <i>Task: B155 - Court Hearings</i>	0.10
Apr-05-23	N. Levine	B155	Discuss status of US hearing with N. Thompson; <i>Task: B155 - Court Hearings</i>	0.20
Apr-05-23	N. Levine	B160	Confer with N. Thompson re fee statement; <i>Task: B160 - Fee/Employment Applications</i>	0.10
Apr-05-23	S. Kukulowicz	B155	Review of summary of US hearing; <i>Task: B155 - Court Hearings</i>	0.20
Apr-05-23	N. Thompson	B160	Review Seventh Monthly Fee Statement (.2); discuss same with N. Levine (.1); <i>Task: B160 - Fee/Employment Applications</i>	0.30
Apr-05-23	N. Thompson	B155	Attend hearing (1.8) and discuss status of same with N. Levine (.2); send summary of hearing to N. Levine, R. Jacobs and S. Kukulowicz (.1); <i>Task: B155 - Court Hearings</i>	2.10
Apr-05-23	N. Thompson	B470	Summarize docket updates for purpose of Canadian proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.10
Apr-05-23	N. Levine	B470	Correspond with D. Richer re hearing (.1); correspond with G. Steinman re timeline (.1); <i>Task: B470 - Foreign Proceedings</i>	0.20
Apr-06-23	N. Levine	B160	Confer with N. Thompson re fee application; <i>Task: B160 - Fee/Employment Applications</i>	0.10

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Date	Name	Task	Description	Hours
Apr-06-23	N. Thompson	B160	Revise Second Interim Fee Application (1.4) and discuss same with N. Levine (.1); <i>Task: B160 - Fee/Employment Applications</i>	1.50
Apr-06-23	N. Thompson	B470	Review (.3) and summarize (.1) docket updates to advise on Canadian proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.40
Apr-06-23	N. Levine	B110	Confer with G. Steinman re US case schedule; <i>Task: B110 - Case Administration</i>	0.10
Apr-07-23	N. Levine	B160	Discuss fee application with N. Thompson; <i>Task: B160 - Fee/Employment Applications</i>	0.20
Apr-07-23	N. Levine	B160	Revise interim fee application; <i>Task: B160 - Fee/Employment Applications</i>	0.50
Apr-07-23	N. Thompson	B160	Revise Second Interim Fee Application (1.8) and discuss same with N. Levine (.2); <i>Task: B160 - Fee/Employment Applications</i>	2.00
Apr-10-23	N. Thompson	B470	Review (.3) and summarize (.2) docket updates for purpose of recognition proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.50
Apr-11-23	N. Thompson	B160	Revise second interim fee application; <i>Task: B160 - Fee/Employment Applications</i>	0.20
Apr-11-23	N. Thompson	B470	Review (.3) and summarize (.2) docket updates per N. Levine instructions; <i>Task: B470 - Foreign Proceedings</i>	0.50
Apr-12-23	S. Kukulowicz	B470	Review update regarding US docket and Canadian recognition issues; <i>Task: B470 - Foreign Proceedings</i>	0.30
Apr-12-23	N. Levine	B470	Call with D. Richer re recognition order (.2); brief review of US docket (.2); <i>Task: B470 - Foreign Proceedings</i>	0.40
Apr-12-23	N. Thompson	B470	Review (.1) and summarize (.1) docket updates for purpose of recognition proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.20
Apr-12-23	N. Thompson	B160	Revise second interim fee application (1.1); emails to K. Jamal (.3) and N. Levine (.2) regarding revisions to same; <i>Task: B160 - Fee/Employment Applications</i>	1.60
Apr-13-23	N. Thompson	B470	Summarize docket updates for recognition purposes; <i>Task: B470 - Foreign Proceedings</i>	0.10
Apr-13-23	N. Levine	B160	Revise fee application; <i>Task: B160 - Fee/Employment Applications</i>	0.50
Apr-13-23	N. Thompson	B160	Revise second interim fee application; <i>Task: B160 - Fee/Employment Applications</i>	0.20
Apr-14-23	N. Thompson	B470	Analyze docket updates for purpose of CCAA proceedings;	0.30

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Date	Name	Task	Description	Hours
			<i>Task: B470 - Foreign Proceedings</i>	
Apr-16-23	N. Thompson	B470	Analyze US docket updates for recognition purposes;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Apr-17-23	N. Thompson	B470	Analyze US docket updates for recognition purposes;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Apr-17-23	N. Levine	B110	Review case management update;	0.10
			<i>Task: B110 - Case Administration</i>	
Apr-18-23	N. Thompson	B155	Prepare for April 19 hearing by reviewing hearing agenda (.1) and other related dockets (.2);	0.30
			<i>Task: B155 - Court Hearings</i>	
Apr-18-23	N. Thompson	B470	Analyze US docket updates for recognition purposes;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Apr-19-23	N. Thompson	B470	Phone conference with N. Levine, S. Kukulowicz, G. Steinmann and D. Azman re government stipulation (.4); review (.1) and summarize (.1) docket updates for purpose of recognition proceedings;	0.60
			<i>Task: B470 - Foreign Proceedings</i>	
Apr-19-23	S. Kukulowicz	B470	Conference call with N. Levine, N. Thompson, G. Steinmann and D. Azman regarding potential closing on April 22 (.4); review of emails re closing (.6);	1.00
			<i>Task: B470 - Foreign Proceedings</i>	
Apr-19-23	N. Levine	B470	Call with D. Richer (Fasken) re Canadian proceeding (.2); call with N. Thompson, S. Kukulowicz, D. Azman and G. Steinman re effective date (.4); call with S. Kukulowicz re same (.1); review motion materials (.3);	1.00
			<i>Task: B470 - Foreign Proceedings</i>	
Apr-20-23	N. Thompson	B160	Prepare documents for fee statement;	0.70
			<i>Task: B160 - Fee/Employment Applications</i>	
Apr-21-23	S. Kukulowicz	B470	Review of emails and updates re status of US Plan and corresponding Canadian implementation;	0.60
			<i>Task: B470 - Foreign Proceedings</i>	
Apr-21-23	N. Levine	B470	Call with information officer re timing of Canadian motion (.2); call with D. Richer (debtors counsel) re same (.2); draft email to D. Azman re same (.1);	0.50
			<i>Task: B470 - Foreign Proceedings</i>	
Apr-21-23	N. Thompson	B160	Prepare documents for fee statement;	0.70
			<i>Task: B160 - Fee/Employment Applications</i>	
Apr-21-23	N. Thompson	B470	Summarize docket updates for purpose of recognition proceedings (.4); review eighth amended plan supplement (.3);	0.70
			<i>Task: B470 - Foreign Proceedings</i>	
Apr-23-23	S. Kukulowicz	B470	Review of the entered stipulation in support of US motion to allow the Plan to go effective (.4); review of Canadian implementation issues (.9);	1.30

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2203359

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

Date	Name	Task	Description	Hours
			<i>Task: B470 - Foreign Proceedings</i>	
Apr-24-23	N. Thompson	B470	Review (.2) and summarize (.2) docket updates for purpose of CCAA proceedings;	0.40
			<i>Task: B470 - Foreign Proceedings</i>	
Apr-24-23	S. Kukulowicz	B470	Office conference with N. Levine re discussions with Information Officer and recognition issues;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Apr-24-23	N. Levine	B470	Call with counsel to information officer (.2); confer with S. Kukulowicz re same (.1);	0.30
			<i>Task: B470 - Foreign Proceedings</i>	
Apr-25-23	S. Kukulowicz	B470	Review of emails between N. Levine and D. Azman regarding issues for Topco on effective date;	0.30
			<i>Task: B470 - Foreign Proceedings</i>	
Apr-25-23	N. Thompson	B160	Draft March Fee Application (.2); send emails to N. Levine (.1) and S. Kukulowicz (.1) re same;	0.40
			<i>Task: B160 - Fee/Employment Applications</i>	
Apr-25-23	N. Thompson	B155	Prepare for hearing re debtors' motion for order vesting the debtors' representatives with authority to comply with applicable law in consummating the plan;	0.20
			<i>Task: B155 - Court Hearings</i>	
Apr-25-23	N. Thompson	B470	Summarize docket updates per N. Levine instruction (.2); review Binance.US statement re termination of APA (.3);	0.50
			<i>Task: B470 - Foreign Proceedings</i>	
Apr-25-23	N. Levine	B470	Discussion with S. Kukulowicz re Binance transaction termination;	0.30
			<i>Task: B470 - Foreign Proceedings</i>	
Apr-25-23	S. Kukulowicz	B470	Review of emails regarding Binance terminating the transaction (.3); and follow up discussions with N. Levine re same (.3);	0.60
			<i>Task: B470 - Foreign Proceedings</i>	
Apr-25-23	N. Levine	B470	Correspond with D. Azman re closing (.2); correspond with D. Richer re hearing (.1); review notice of termination for impacts on Canadian hearing (.1); confer with D. Richer re same (.1); correspond with IO counsel (L. Rogers) re same (.1);	0.60
			<i>Task: B470 - Foreign Proceedings</i>	
Apr-26-23	S. Kukulowicz	B470	Review of email from D. Richer regarding recognition of US confirmation order and ancillary relief;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Apr-26-23	N. Levine	B470	Correspondence with G. Williams re closing;	0.10
			<i>Task: B470 - Foreign Proceedings</i>	
Apr-26-23	N. Levine	B155	Review update from N. Thompson re hearing;	0.10
			<i>Task: B155 - Court Hearings</i>	

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2203359

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

Date	Name	Task	Description	Hours
Apr-26-23	N. Thompson	B160	Prepare documents for fee statement (1.3) and discuss same with N. Levine (.2); <i>Task: B160 - Fee/Employment Applications</i>	1.50
Apr-26-23	N. Thompson	B470	Review docket updates for purpose of CCAA proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.10
Apr-26-23	N. Thompson	B155	Prepare for (.2) and attend (.8) hearing re debtors' motion for order vesting the debtors' representatives with authority to comply with applicable law in consummating the plan; prepare summary of hearing (.3) and send same to N. Levine, S. Kukulowicz and R. Jacobs (.1); <i>Task: B155 - Court Hearings</i>	1.40
Apr-26-23	N. Levine	B160	Confer with N. Thompson re fee application; <i>Task: B160 - Fee/Employment Applications</i>	0.20
Apr-27-23	N. Thompson	B470	Review docket updates for purpose of CCAA proceedings per N. Levine instruction; <i>Task: B470 - Foreign Proceedings</i>	0.10
Apr-27-23	S. Kukulowicz	B470	Review of summary of US hearing on April 26, 2023; <i>Task: B470 - Foreign Proceedings</i>	0.20
Apr-27-23	N. Levine	B160	Finalize fee statement; <i>Task: B160 - Fee/Employment Applications</i>	0.10
Apr-28-23	N. Thompson	B470	Review (.1) and summarize (.1) docket updates for purpose of Canadian recognition proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.20
Apr-28-23	N. Levine	B470	Discuss May 24 recognition hearing with S. Kukulowicz; <i>Task: B470 - Foreign Proceedings</i>	0.30
Apr-28-23	S. Kukulowicz	B470	Review of notice of recognition hearing on May 24 (.1); and follow up discussions with N. Levine re same (.3); <i>Task: B470 - Foreign Proceedings</i>	0.40

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Levine, Natalie	Partner	6.50	775.00	5,037.50
Kukulowicz, Shayne	Partner	5.30	1,130.00	5,989.00
Thompson, Natalie	Associate	19.60	420.00	8,232.00
Total (CAD)		31.40		19,258.50

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2203360

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

FEE DETAIL

Date	Name	Task	Description	Hours
May-01-23	N. Thompson	B470	Summarize docket updates for purpose of Canadian recognition proceedings;	0.10
			<i>Task: B470 - Foreign Proceedings</i>	
May-02-23	N. Thompson	B160	Prepare schedules to fee application;	0.20
			<i>Task: B160 - Fee/Employment Applications</i>	
May-02-23	N. Thompson	B470	Analyze US docket updates for purpose of Canadian proceedings;	0.10
			<i>Task: B470 - Foreign Proceedings</i>	
May-03-23	N. Thompson	B160	Prepare schedules to fee application;	0.30
			<i>Task: B160 - Fee/Employment Applications</i>	
May-03-23	N. Thompson	B470	Analyze US docket updates for purpose of Canadian proceedings;	0.10
			<i>Task: B470 - Foreign Proceedings</i>	
May-04-23	N. Thompson	B470	Review (.1) and summarize (.1) US docket updates for purpose of Canadian recognition proceedings;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
May-04-23	N. Levine	B470	Call with C. MacIntyre re report to court;	0.10
			<i>Task: B470 - Foreign Proceedings</i>	
May-05-23	N. Thompson	B470	Summarize US docket updates for purpose of Canadian recognition proceedings (.2); review Docket 1374 re Notice of Filing Liquidation Procedures (.2);	0.40
			<i>Task: B470 - Foreign Proceedings</i>	
May-08-23	N. Thompson	B470	Analyze US docket updates for purpose of recognition proceedings;	0.10
			<i>Task: B470 - Foreign Proceedings</i>	
May-09-23	N. Thompson	B470	Review (.3) and summarize (.1) docket updates for purpose of recognition proceedings;	0.40
			<i>Task: B470 - Foreign Proceedings</i>	
May-09-23	N. Thompson	B155	Register for May 17 hearing;	0.10
			<i>Task: B155 - Court Hearings</i>	
May-09-23	N. Levine	B470	Analysis of plan implementation steps in Canada;	0.10
			<i>Task: B470 - Foreign Proceedings</i>	
May-10-23	N. Levine	B320	Analysis of liquidation issues in Canada (.1); review US docket updates (.2);	0.30
			<i>Task: B320 - Plan and Disclosure Statement</i>	
May-10-23	N. Thompson	B470	Analyze US docket updates for purpose of recognition proceedings;	0.10
			<i>Task: B470 - Foreign Proceedings</i>	
May-10-23	N. Thompson	B160	Prepare documents for fee statement;	1.10
			<i>Task: B160 - Fee/Employment Applications</i>	
May-11-23	N. Thompson	B160	Prepare documents for fee statement;	0.40

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2203360

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

Date	Name	Task	Description	Hours
			<i>Task: B160 - Fee/Employment Applications</i>	
May-11-23	N. Thompson	B470	Summarize US docket updates for purpose of CCAA proceedings;	0.10
			<i>Task: B470 - Foreign Proceedings</i>	
May-12-23	N. Levine	B470	Review of US case updates for upcoming recognition hearing;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
May-12-23	N. Thompson	B470	Summarize US docket updates per N. Levine instruction;	0.10
			<i>Task: B470 - Foreign Proceedings</i>	
May-15-23	N. Thompson	B470	Review (.2) and summarize (.1) US docket updates per N. Levine instruction;	0.30
			<i>Task: B470 - Foreign Proceedings</i>	
May-15-23	S. Kukulowicz	B470	Review of US docket updates;	0.70
			<i>Task: B470 - Foreign Proceedings</i>	
May-16-23	N. Thompson	B470	Review (.2) and summarize (.1) US docket updates for purpose of cross-border proceedings;	0.30
			<i>Task: B470 - Foreign Proceedings</i>	
May-16-23	N. Levine	B470	Call with D. Richer re hearing (.2); review motion materials and precedent orders (.5); correspond with G. Steinman re same (.1); draft email to R. Jacobs and S. Kukulowicz re same (.2);	1.00
			<i>Task: B470 - Foreign Proceedings</i>	
May-17-23	S. Kukulowicz	B470	Review of draft Implementation and Recognition Order and related emails (.4); review of revised Order (.4);	0.80
			<i>Task: B470 - Foreign Proceedings</i>	
May-17-23	N. Thompson	B155	Prepare for (.2) and attend (1.8) hearing re liquidation procedures; prepare summary of hearing (.2) and send same to N. Levine, R. Jacobs and S. Kukulowicz (.1);	2.30
			<i>Task: B155 - Court Hearings</i>	
May-17-23	N. Thompson	B470	Summarize US docket updates for purpose of CCAA proceedings;	0.10
			<i>Task: B470 - Foreign Proceedings</i>	
May-17-23	N. Levine	B470	Confer with D. Richer (company counsel) regarding motion materials;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
May-18-23	S. Kukulowicz	B470	Review of motion record of Voyager Digital regarding recognition relief (1.3); review of summary report on US hearing regarding liquidation procedures (.2);	1.50
			<i>Task: B470 - Foreign Proceedings</i>	
May-18-23	N. Levine	B470	Review motion materials;	0.10
			<i>Task: B470 - Foreign Proceedings</i>	
May-18-23	N. Thompson	B470	Review (.1) and summarize (.1) US docket updates for purpose of CCAA proceeding;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Kukulowicz, Shayne	Partner	3.00	1,130.00	3,390.00
Levine, Natalie	Partner	2.00	775.00	1,550.00
Thompson, Natalie	Associate	7.00	420.00	2,940.00
Total (CAD)		12.00		7,880.00

EXHIBIT F

Expense Records

DISBURSEMENT DETAIL

Non-Taxable Disbursements

Description	Amount
Court - Sundry Other Client Costs, NATALIE THOMPSON, Attend Hearing re Voyager Digital Holdings Inc., 03/02/2023, CourtSolutions LLC	95.13
Court - Sundry Other Client Costs, NATALIE THOMPSON, Attend Hearing re: Voyager Digital Holdings Inc., 03/03/2023, Court Solutions LLC	95.18
Court - Sundry Other Client Costs, KIYAN JAMAL, Attended hearing which required a \$70 USD fee for each day attended., 03/06/2023, CourtSolutions	96.34
Court - Sundry Other Client Costs, KIYAN JAMAL, Attended hearing which required a \$70 USD fee for each day attended., 03/07/2023, CourtSolutions	96.73
Court - Sundry Other Client Costs, NATALIE THOMPSON, Attend Hearing re: Voyager Digital Hearing Inc., 03/28/2023, Courtsolutions LLC	95.59
INV 0311-0317/23 - BSH105 - SEARCH 0392838 by PG40726 - BC ONLINE	8.50
Terminal: TORPRINT by User: Natalie Levine	21.50
Total Non-Taxable Disbursements	508.97

TOTAL DISBURSEMENTS (CAD)

508.97

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Copies	21.50
Court - Sundry	478.97
BC Registry Search	8.50
Total Non-Taxable Disbursements	508.97

EXHIBIT G

Budget and Staffing Plan for Third Interim Period

Task Code	Project Category	Hours Budgeted	Fees Budgeted¹ (C)
B110	Case Administration	5-20	\$3,875.00 - \$15,500.00
B120	Asset Analysis & Recovery	0-0	\$0.00-\$0.00
B130	Asset Disposition	10-50	\$7,291.65 - \$36,458.25
B140	Automatic Stay Issues	0-0	\$0.00-\$0.00
B150	Meetings/Communications w/ Creditors	10-20	\$11,300.00 - \$22,600.00
B155	Court Hearings	30-50	\$6,000.00 - \$29,833.33
B160	Fee/Employment Applications	15-50	\$11,625.00 - \$38,750.00
B170	Fee/Employment Objections	0-0	\$0.00-\$0.00
B180	Avoidance Action Analysis	0-0	\$0.00-\$0.00
B185	Assumption/Rejection of Leases	0-0	\$0.00-\$0.00
B190	Other Contested Matters	0-0	\$0.00-\$0.00
B195	Non-Working Travel	0-0	\$0.00-\$0.00
B210	Business Operations	0-0	\$0.00-\$0.00
B220	Employee Issues	0-0	\$0.00-\$0.00
B230	Financing/Cash Collateral Issues	0-0	\$0.00-\$0.00
B240	Tax Issues	10-20	\$7,150.00 - \$14,300.00
B250	Real Estate	0-0	\$0.00-\$0.00
B260	Board of Director Matters	0-0	\$0.00-\$0.00
B270	Utilities	0-0	\$0.00-\$0.00
B280	Vendor Matters	0-0	\$0.00-\$0.00
B290	Insurance	0-0	\$0.00-\$0.00
B310	Claims Administration and Objections	0-0	\$0.00-\$0.00
B320	Plan and Disclosure Statement	10-30	\$7,291.65 - \$21,874.95
B410	Gen Bankruptcy Advice/Opinion	0-0	\$0.00-\$0.00
B420	Restructurings	0-0	\$0.00-\$0.00
B430	Special Committee Investigation	0-0	\$0.00-\$0.00
B440	Equity Committee	0-0	\$0.00-\$0.00
B450	Securities Law Issues	0-0	\$0.00-\$0.00
B460	General Corporate	0-0	\$0.00-\$0.00
B470	Foreign Proceedings	150-250	\$109,374.75 - \$182,291.25
TOTAL		240-490	\$163,908.05 - \$361,607.78

¹ Does not reflect 10% discount applied on individual invoices.

EXHIBIT H

Summary of Compensation by Task Code Against Budgeted Hours and Fees for Third Interim Period

Task Code	Project Category	Hours Budgeted	Fees Budgeted¹ (C)	Hours Billed	Fees Sought² (C)
B110	Case Administration	5-20	\$3,875.00 - \$15,500.00	0.5	\$316.50
B120	Asset Analysis & Recovery	0-0	\$0.00-\$0.00	0	\$0.00
B130	Asset Disposition	10-50	\$7,291.65 - \$36,458.25	0	\$0.00
B140	Automatic Stay Issues	0-0	\$0.00-\$0.00	0	\$0.00-\$0.00
B150	Meetings/Communications w/ Creditors	10-20	\$11,300.00 - \$22,600.00	0	\$0.00
B155	Court Hearings	30-50	\$6,000.00 - \$29,833.33	46.9	\$17,344.50
B160	Fee/Employment Applications	15-50	\$11,625.00 - \$38,750.00	17.6	\$8,173.00
B170	Fee/Employment Objections	0-0	\$0.00-\$0.00	0	\$0.00
B180	Avoidance Action Analysis	0-0	\$0.00-\$0.00	0	\$0.00
B185	Assumption/Rejection of Leases	0-0	\$0.00-\$0.00	0	\$0.00
B190	Other Contested Matters	0-0	\$0.00-\$0.00	0	\$0.00
B195	Non-Working Travel	0-0	\$0.00-\$0.00	0	\$0.00
B210	Business Operations	0-0	\$0.00-\$0.00	0	\$0.00
B220	Employee Issues	0-0	\$0.00-\$0.00	0	\$0.00
B230	Financing/Cash Collateral Issues	0-0	\$0.00-\$0.00	0	\$0.00
B240	Tax Issues	10-20	\$7,150.00 - \$14,300.00	13.0	\$9,739.50
B250	Real Estate	0-0	\$0.00-\$0.00	0	\$0.00
B260	Board of Director Matters	0-0	\$0.00-\$0.00	0	\$0.00
B270	Utilities	0-0	\$0.00-\$0.00	0	\$0.00
B280	Vendor Matters	0-0	\$0.00-\$0.00	0	\$0.00
B290	Insurance	0-0	\$0.00-\$0.00	0	\$0.00
B310	Claims Administration and Objections	0-0	\$0.00-\$0.00	0	\$0.00
B320	Plan and Disclosure Statement	10-30	\$7,291.65 - \$21,874.95	0.3	\$232.50
B410	Gen Bankruptcy Advice/Opinion	0-0	\$0.00-\$0.00	0	\$0.00
B420	Restructurings	0-0	\$0.00-\$0.00	0	\$0.00
B430	Special Committee Investigation	0-0	\$0.00-\$0.00	0	\$0.00
B440	Equity Committee	0-0	\$0.00-\$0.00	0	\$0.00

¹ Does not reflect 10% discount applied on individual invoices.

² Does not reflect 10% discount applied on individual invoices.

B450	Securities Law Issues	0-0	\$0.00-\$0.00	0	\$0.00
B460	General Corporate	0-0	\$0.00-\$0.00	0-0	\$0.00
B470	Foreign Proceedings	150-250	\$109,374.75 - \$182,291.25	67.3	\$55,810.50
TOTAL		240-490	\$163,908.05 - \$361,607.78	145.6	\$91,616.50